

OF ASSETS" MEANS TO SELL, LEASE, EXCHANGE, OR OTHERWISE TRANSFER ALL OR SUBSTANTIALLY ALL OF THE PROPERTY AND ASSETS OF A BANK.

REVISOR'S NOTE: This subsection is new language patterned after the definition appearing in CA § 1-101(v).

As to the expanded scope of this subtitle to cover transfers of assets, generally, see revisor's note to § 3-702 of this subtitle.

REVISOR'S NOTE TO SECTION: Throughout this subtitle, specific reference to "consolidation" is added as appropriate where "merger" presently is referenced. These additions are based on the definition in present Art. 11, § 109(5) of "merger" to include a "consolidation".

Present Art. 11, § 109(3) and (4), which defines "converting bank" and "converted bank", is deleted. As the terms are used in the sections relating to conversions — see §§ 3-801 and 3-802 of this title — no definitions are necessary.

Present Art. 11, § 109(7) defines "State bank" to mean "a bank or trust company chartered by this State..." Given the definition of "commercial bank" in § 1-101 of this article to the same effect, present Art. 11, § 109(7) is deleted and the term "commercial bank" is substituted in this subtitle for "State bank".

### 3-702. SCOPE OF SUBTITLE.

#### (A) GENERAL RULE.

ANY BANK MAY, AS PROVIDED IN THIS SUBTITLE:

(1) CONSOLIDATE WITH ONE OR MORE OTHER BANKS TO FORM A NEW CONSOLIDATED BANK;

(2) MERGE INTO ANOTHER BANK OR HAVE ONE OR MORE OTHER BANKS MERGED INTO IT; OR

(3) TRANSFER ITS ASSETS TO ANOTHER BANK.

#### (B) SUCCESSOR COMMERCIAL BANK.

IF THE SUCCESSOR WILL BE A COMMERCIAL BANK:

(1) THE CONSOLIDATION, MERGER, OR TRANSFER OF ASSETS SHALL BE MADE IN ACCORDANCE WITH THE PROVISIONS OF THIS SUBTITLE; AND

(2) IF ONE OF THE CONSTITUENT BANKS IS A NATIONAL BANKING ASSOCIATION, FEDERAL LAW GOVERNS ITS